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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE	BORROWER DESIGNATION MI0049
FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	PERIOD ENDED December 31, 2022 (Prepared with Audited Financial Data)
INSTRUCTIONS - See help in the online application.	BORROWER NAME Midwest Energy Cooperative 60590 Decatur Rd. Cassopolis, MI 49031

This information is analyzed and used to determine the submitter's financial situation and feasibility for loans and guarantees. You are required by contract and applicable regulations to provide the information. The information provided is subject to the Freedom of Information Act (5 U.S.C. 552)

#### CERTIFICATION

We recognize that statements contained herein concern a matter within the jurisdiction of an agency of the United States and the making of a false, fictitious or fraudulent statement may render the maker subject to prosecution under Title 18, United States Code Section 1001.

We hereby certify that the entries in this report are in accordance with the accounts and other records of the system and reflect the status of the system to the best of our knowledge and belief.

ALL INSURANCE REQUIRED BY PART 1788 OF 7 CFR CHAPTER XVII, RUS, WAS IN FORCE DURING THE REPORTING PERIOD AND RENEWALS HAVE BEEN OBTAINED FOR ALL POLICIES DURING THE PERIOD COVERED BY THIS REPORT PURSUANT TO PART 1718 OF 7 CFR CHAPTER XVII

(check one of the following)



All of the obligations under the RUS loan documents have been fulfilled in all material respects.

*Field Crandall*



There has been a default in the fulfillment of the obligations under the RUS loan documents. Said default(s) is/are specifically described in Part D of this report.

*4/25/23*  
Date

#### PART A. STATEMENT OF OPERATIONS

ITEM	YEAR-TO-DATE			THIS MONTH (d)
	LAST YEAR (a)	THIS YEAR (b)	BUDGET (c)	
1. Operating Revenue and Patronage Capital	96,816,761	106,415,337		102,185,338
2. Power Production Expense	-	-	-	-
3. Cost of Purchased Power	50,320,190	52,369,040		51,293,498
4. Transmission Expense	20,620	2,846		25,000
5. Regional Market Expense	-	-	-	-
6. Distribution Expense - Operation	5,400,516	4,998,165		5,309,693
7. Distribution Expense - Maintenance	8,154,985	10,489,553		10,800,700
8. Customer Accounts Expense	2,669,663	2,835,114		2,588,788
9. Customer Service and Informational Expense	814,684	723,875		746,128
10. Sales Expense	198,880	179,299		180,197
11. Administrative and General Expense	5,779,073	6,205,891		6,712,771
12. Total Operation & Maintenance Expense (2 thru 11)	73,358,611	77,803,783		77,656,775
13. Depreciation and Amortization Expense	11,332,946	12,811,734		12,069,399
14. Tax Expense - Property & Gross Receipts	4,242,178	4,490,393		4,858,128
15. Tax Expense - Other	-	-	-	-
16. Interest on Long-Term Debt	5,814,553	6,501,401		6,092,671
17. Interest Charged to Construction - Credit	(255,149)	(190,527)		(150,000)
18. Interest Expense - Other	-	-	-	-
19. Other Deductions	-	-	-	-
20. Total Cost of Electric Service (12 thru 19)	94,493,139	101,416,784		100,526,973
21. Patronage Capital & Operating Margins (1 minus 20)	2,323,622	4,998,553		1,658,365
22. Non Operating Margins - Interest	149,934	300,763		106,010
23. Allowance for Funds Used During Construction	-	-	-	-
24. Income (Loss) from Equity Investments	3,661,487	8,643,694		6,051,071
25. Non Operating Margins - Other	2,436,184	715,190		526,249
26. Generation and Transmission Capital Credits	3,381,911	3,550,718		3,098,000
27. Other Capital Credits and Patronage Dividends	833,296	763,970		596,945
28. Extraordinary Items	-	-	-	-
29. Patronage Capital or Margins (21 thru 28)	12,786,434	18,972,888		12,036,640

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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION			BORROWER DESIGNATION MI0049		
INSTRUCTIONS - See help in the online application.			PERIOD ENDED December 31, 2022		
PART B. DATA ON TRANSMISSION AND DISTRIBUTION PLANT					
ITEM	YEAR-TO-DATE		ITEM	YEAR-TO-DATE	
	LAST YEAR (a)	THIS YEAR (b)		LAST YEAR (a)	THIS YEAR (b)
1. New Services Connected	332	313	5. Miles Transmission	44.96	44.96
2. Services Retired	181	119	6. Miles Distribution - Overhead	3,228.00	3,211.00
3. Total Services in Place	40,685	40,954	7. Miles Distribution - Underground	998.00	1,029.00
4. Idle Services (Exclude Seasonals)	4,103	4,187	8. Total Miles Energized (5 + 6 + 7)	4,270.96	4,284.96
PART C. BALANCE SHEET					
ASSETS AND OTHER DEBITS			LIABILITIES AND OTHER CREDITS		
1. Total Utility Plant in Service	345,339,637		30. Memberships		-
2. Construction Work in Progress	55,429,752		31. Patronage Capital		94,288,439
3. Total Utility Plant (1 + 2)	400,769,389		32. Operating Margins - Prior Years		-
4. Accum. Provision for Depreciation and Amort.	102,188,493		33. Operating Margins - Current Year		18,972,888
5. Net Utility Plant (3 - 4)	298,580,896		34. Non-Operating Margins		-
6. Non-Utility Property (Net)	0		35. Other Margins and Equities		(5,873,015)
7. Investments in Subsidiary Companies	12,254,026		36. Total Margins & Equities (30 thru 35)		107,388,312
8. Invest. in Assoc. Org. - Patronage Capital	38,289,090		37. Long-Term Debt - RUS (Net)		-
9. Invest. in Assoc. Org. - Other - General Funds	0		38. Long-Term Debt - FFB - RUS Guaranteed		174,340,019
10. Invest. in Assoc. Org. - Other - Nongeneral Funds	0		39. Long-Term Debt - Other - RUS Guaranteed		-
11. Investments in Economic Development Projects	0		40. Long-Term Debt Other (Net)		63,885,792
12. Other Investments	0		41. Long-Term Debt - RUS - Econ. Devel. (Net)		-
13. Special Funds	0		42. Payments - Unapplied		-
14. Total Other Property & Investments (6 thru 13)	50,543,116		43. Total Long-Term Debt (37 thru 41 - 42)		238,225,811
15. Cash - General Funds	18,276,496		44. Obligations Under Capital Leases - Noncurrent		-
16. Cash - Construction Funds - Trustee	1,595,360		45. Accumulated Operating Provisions and Asset Retirement Obligations		2,169,110
17. Special Deposits	0		46. Total Other Noncurrent Liabilities (44 + 45)		2,169,110
18. Temporary Investments	0		47. Notes Payable		22,172,536
19. Notes Receivable (Net)	1,502,860		48. Accounts Payable		12,064,203
20. Accounts Receivable - Sales of Energy (Net)	13,838,379		49. Consumers Deposits		867,686
21. Accounts Receivable - Other (Net)	110,798		50. Current Maturities Long-Term Debt		9,485,089
22. Renewable Energy Credits	0		51. Current Maturities Long-Term Debt - Economic Development		-
23. Materials and Supplies - Electric & Other	11,231,158		52. Current Maturities Capital Leases		-
24. Prepayments	248,025		53. Other Current and Accrued Liabilities		8,317,126
25. Other Current and Accrued Assets	4,762,785		54. Total Current & Accrued Liabilities (47 thru 53)		52,906,640
26. Total Current and Accrued Assets (15 thru 25)	51,565,861		55. Regulatory Liabilities		-
27. Regulatory Assets			56. Other Deferred Credits		-
28. Other Deferred Debits			57. Total Liabilities and Other Credits (36 + 43 + 46 + 54 thru 56)		400,689,873
29. Total Assets and Other Debits (5+14+26 thru 28)	400,689,873		Estimated Contributions in Aid of Construction		
			53. Balance Beginning of Year		23,702,972
			54. Amounts Received This Year (Net)		997,885
			55. Total Contributions in Aid of Construction		24,700,857

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION MI0049
INSTRUCTIONS - See help in the online application.	PERIOD ENDED December 31, 2022
PART D. NOTES TO FINANCIAL STATEMENTS	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION	BORROWER DESIGNATION MI0049
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PART D. CERTIFICATION LOAN DEFAULT NOTES	

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION MI0049	
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PART E. CHANGES IN UTILITY PLANT					
PLANT ITEM	BALANCE BEGINNING OF YEAR (a)	ADDITIONS (b)	RETIREMENTS (c)	ADJUSTMENTS AND TRANSFERS (d)	BALANCE END OF YEAR (e)
1. Distribution Plant	172,798,388	9,326,159	-1,620,487	0	180,504,059
2. General Plant	97,641,973	14,302,037	-1,737,483	0	110,206,527
3. Headquarters Plant	41,451,777	0	-1,342,596	0	40,109,180
4. Intangibles	0	0	0	0	0
5. Transmission Plant	6,153,411	0	0	0	6,153,411
6. Regional Transmission and Market Operation Plant	0	0	0	0	0
7. All Other Utility Plant	5,510,366	3,012,844	-141,477	0	8,381,732
8. Total Utility Plant in Service (1 thru 7)	323,540,640	26,641,039	-4,842,043	0	345,339,636
9. Construction Work in Progress	17,412,595	38,017,155			55,429,750
10. Total Utility Plant (8 + 9)	340,953,234	64,658,195	-4,842,043	0	400,769,386

  

PART F. MATERIALS AND SUPPLIES							
ITEM	BALANCE BEGINNING OF YEAR (a)	PURCHASED (b)	SALVAGED (c)	USED (NET) (d)	SOLD (e)	ADJUSTMENT (f)	BALANCE END OF YEAR (g)
1. Electric	\$ 5,554,102.63	\$ 14,130,455.65	\$ 14,310.29	\$ (8,847,120.34)	\$ -	\$ 300,699.87	\$ 11,152,448.10
2. Other	\$ 59,555.84	\$ 140,714.51	\$ -	\$ (124,298.49)	\$ -	\$ 2,738.42	\$ 78,710.28

  

PART G. SERVICE INTERRUPTIONS					
ITEM	AVERAGE MINUTES PER CONSUMER BY CAUSE				
	POWER SUPPLIER (a)	MAJOR EVENT (b)	PLANNED (c)	ALL OTHER (d)	TOTAL (e)
1. Present Year	72.2	455.5	6.5	234.4	768.4
2. Five-Year Average	66.5	228	8.2	240.2	542.9

  

PART H. EMPLOYEE-HOUR AND PAYROLL STATISTICS			
1. Number of Full Time Employees	130	4. Payroll - Expensed	\$ 11,797,841
2. Employee - Hours Worked - Regular Time	243,195	5. Payroll - Capitalized	\$ 3,630,201
3. Employee - Hours Worked - Overtime	18,030	6. Payroll - Other	\$ 2,097,907

  

PART I. PATRONAGE CAPITAL			
ITEM	DESCRIPTION	THIS YEAR (a)	CUMULATIVE (b)
1. Capital Credits - Distributions	a. General Retirements	0	7,869,538
	b. Special Retirements	\$ 138,273.16	\$ 13,986,644.16
	c. Total Retirements (a + b)	\$ 138,273.16	21,856,182
2. Capital Credits - Received	a. Cash Received From Retirement of Patronage Capital by Suppliers of Electric Power	\$ 632,804.00	
	b. Cash Received From Retirement of Patronage Capital by Lenders for Credit Extended to the Electric System	\$ 505,476.00	
	c. Total Cash Received (a + b)	\$ 1,138,280.00	

  

PART J. DUE FROM CONSUMERS FOR ELECTRIC SERVICE	
1. Amount Due Over 60 Days	\$ 19,346
2. Amount Written Off During Year	\$ 46,810.00

  

ENERGY EFFICIENCY AND CONSERVATION LOAN PROGRAM			
1. Anticipated Loan Delinquency %		4. Anticipated Loan Default %	
2. Actual Loan Delinquency %		5. Actual Loan Default %	
3. Total Loan Delinquency Dollars YTD	\$	6. Total Loan Default Dollars YTD	\$

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION				BORROWER DESIGNATION MI0049		
INSTRUCTIONS - See help in the online application.				PERIOD ENDED December 31 2022		
PART K. kWh PURCHASED AND TOTAL COST						
ITEM (a)	SUPPLIER CODE (b)	RENEWABLE ENERGY PROGRAM NAME (c)	PRIMARY RENEWABLE FUEL TYPE (d)	KWh PURCHASED (e)	TOTAL COST (f)	AVG COST (Cents/KWh) (g)
1. Wolverine Pwr Supply Coop, Inc	20910			615,103,011.0	\$ 50,726,971.06	8.16
2. Buckeye Power, Inc (OH0099)	7004			18,364,677	\$ 1,642,068.94	8.94
Total				633,467,688.0	\$ 52,369,040.00	8.19
PART K. kWh PURCHASED AND TOTAL COST (Continued)						
LINE NO.	INCLUDED IN TOTAL COST		COMMENTS (j)			
	FUEL COST ADJUSTMENT (h)	WHEELING AND OTHER CHARGES (or CREDITS) (i)				
1.						
2.						
3.						
4.						
5. Total						

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION MI0049	
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December 31 2022	
PART L. LONG-TERM LEASES (If additional space is needed, use separate sheet)			
NAME OF LESSOR (a)		TYPE OF PROPERTY (b)	RENTAL THIS YEAR (C)
Total			

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INSTRUCTIONS - See help in the online application.		PERIOD ENDED December 31 2022	
PART M. ANNUAL MEETING AND BOARD DATA			
1. Date of Last Annual Meeting April 26, 2022	2. Total Number of Members 37,022	3. Number of Members Present at Meeting 0	4. Was Quorum Present? N/A
5. Number of Members Voting by Proxy or Mail	6. Total Number of Board Members 9	7. Total Amount of Fees and Expenses for Board Members \$116,799.97	8. Does Manager Have Written Contract? Yes
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INSTRUCTIONS - See help in the online application.		PERIOD ENDED December 31 2022		
PART N. LONG-TERM DEBT AND DEBT SERVICE REQUIREMENTS				
ITEM	BALANCE END OF YEAR (a)	BILLED THIS YEAR		
		INTEREST (b)	PRINCIPAL (c)	TOTAL (d)
1. Rural Utilities Service (Excludes RUS – Economic Development Loans )				
2. National Rural Utilities Cooperative Finance Corporation	\$ 26,001,157	\$ 786,265	\$ 456,556	1,242,820.00
3. CoBank, ACB	\$ 37,884,635	\$ 2,059,931	\$ 2,656,220	\$ 4,716,151
4. Federal Financing Bank	\$ 174,340,019	\$ 4,310,325	\$ 5,562,926	\$ 9,873,251
5. RUS - Economic Development Loans				
6. Payments Unapplied				
7. Principal Payments Received from Ultimate Recipients of IRP Loans				
8. Principal Payments Received from Ultimate Recipients of REDL Loans				
9. Principal Payments Received from Ultimate Recipients of EE Loans				
10. Other (List Separately)				
11.				
12. Total	\$ 238,225,811	\$ 7,156,521	\$ 8,675,702.00	\$ 15,832,223
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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION		BORROWER DESIGNATION MI0049		
INSTRUCTIONS - See help in the online application.		PERIOD ENDED December 31, 2022		
PART O. POWER REQUIREMENTS DATABASE - ANNUAL SUMMARY				
CLASSIFICATION	CONSUMER SALES & REVENUE DATA	DECEMBER (a)	AVERAGE NO. CONSUMERS SERVED (b)	TOTAL YEAR TO DATE (c)
1. Residential Sales (excluding seasonal)	a. No. Consumers Served	30,299	30,254	
	b. kWh Sold			362,426,310
	c. Revenue			\$ 60,958,212.00
2. Residential Sales - Seasonal	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
3. Irrigation Sales	a. No. Consumers Served	728	727	
	b. kWh Sold			15,721,070
	c. Revenue			\$ 3,572,331
4. Comm. and Ind. 1000 KVA or Less	a. No. Consumers Served	5,735	5,687	
	b. kWh Sold			181,865,961
	c. Revenue			\$ 27,336,039
5. Comm. and Ind. Over 1000 KVA	a. No. Consumers Served	9	9	
	b. kWh Sold			35,979,014
	c. Revenue			\$ 4,938,482
6. Public Street & Highway Lighting	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
7. Other Sales to Public Authorities	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
8. Sales for Resale - RUS Borrowers	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
9. Sales for Resale - Other	a. No. Consumers Served			
	b. kWh Sold			
	c. Revenue			
10. Total No. of Consumers (lines 1a thru 9a)		36,771	36,677	
11. Total kWh Sold (lines 1b thru 9b)				595,992,355
12. Total Revenue Received From Sales of Electric Energy (lines 1c thru 9c)				96,805,064
13. Transmission Revenue				
14. Other Electric Revenue				9,610,278
15. kWh - Own Use				1,890,979
16. Total kWh Purchased				633,467,971
17. Total kWh Generated				
18. Cost of Purchases and Generation				52,230,541
19. Interchange - kWh - Net				
20. Peak - Sum All kW Input (Metered) Non-coincident___ Coincident___X				139,021.00

UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION				BORROWER DESIGNATION MI0049		
INSTRUCTIONS - See help in the online application.				PERIOD ENDED December 31, 2022		
PART P. ENERGY EFFICIENCY PROGRAMS						
CLASSIFICATION	ADDED THIS YEAR			TOTAL TO DATE		
	No. of Consumers (a)	Amount Invested (b)	Estimated MMBTU Savings (c)	No. of Consumers (d)	Amount Invested (e)	Estimated MMBTU Savings (f)
1. Residential Sales (excluding seasonal)						
2. Residential Sales - Seasonal						
3. Irrigation Sales						
4. Comm. and Ind. 1000 KVA or Less						
5. Comm. and Ind. Over 1000 KVA						
6. Public Street and Highway Lighting						
7. Other Sales to Public Authorities						
8. Sales for Resale - RUS Borrowers						
9. Sales for Resale - Other						
10. Total						

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UNITED STATES DEPARTMENT OF AGRICULTURE RURAL UTILITIES SERVICE FINANCIAL AND OPERATING REPORT ELECTRIC DISTRIBUTION INVESTMENTS, LOAN GUARANTEES AND LOANS		BORROWER DESIGNATION MI0049		
		PERIOD ENDED December 31, 2022		
INSTRUCTIONS - Reporting of investments is required by 7 CFR 1717, Subpart N. Investment categories reported on this Part correspond to Balance Sheet items in Part C. Identify all investments in Rural Development with an "X" in column (e). Both "Included" and "Excluded" Investments must be reported. See help in the online application.				
PART Q. SECTION I. INVESTMENTS (See Instructions for definitions of Income or Loss )				
DESCRIPTION (a)	INCLUDED (\$) (b)	EXCLUDED (\$) (c)	INCOME OR LOSS (\$) (d)	RURAL DEVELOPMENT (e)
2. Investments In Associated Organizations				
123.10 Midwester Energy Inc. Stock	6,500,100			
123.30 Patronage Capital - NRUCFC		406,571	23,184	
123.20 Patronage Capital - WVPA		6,150,298		
123.21 Patronage Capital - NISC	362,614		12,378	
123.22 Patronage Capital - Resco OH	21,340			
123.23 Patronage Capital - Resco WI	848,239		224,100	
123.24 Patronage Capital - Buckeye		1,159,132	83,305	
123.27 Capital Term Certificates - CFC		1,199,971		
123.28 Federated - Member Equity	399,725		54,193	
123.28 NRTC Membership		1,000		
123.28 NRTC	269,998		12,229	
123.31 Cooperative Response Center	44,249		2,157	
123.28 Co-Bank		1,127,245	435,729	
123.29 Wolverine Power Membership		26,298,708	3,467,413	
123.11 Investment in Connections			7,580,239	
123.25 MWE Inc. Investments	5,753,925		1,063,454	
Totals	14,200,191	36,342,924	12,958,382	
6. Cash - General				
131.50 5/3 General Fund	7,327,974			
131.05 MWE Fiber	8,136,684			
135.00 Working Funds - Petty Cash	4,200			
131.51 5/3 Electronic Pmts.	2,131,040			
131.52 5/3 URMED	6,876			
131.20 5/3 Construction Fund	1,595,360			
131.53 Employees Give Back	21,264			
131.50 5/3 General- Lyndon	648,459			
Totals	19,871,857			
7. Special Deposits				
134.00 U.S. Post Office	0			
Totals	0			
9. Accounts & Notes Receivable - NET				
Notes Receivable (Net)	1,613,658			
Totals	1,613,658			
11 TOTAL INVESTMENTS (1 THRU 10)	35,685,706	36,342,924	12,967,319	

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SECTION III. RATIO				
Ratio of Investments And Loan Guarantees to Utility Plant [Total of Included Investments (Section I, 11b ) and Loan Guarantees - Loan Balance (Section II, 5d) to Total Utility Plant (Line 3, Part C of this report )]				8.90%
SECTION IV. LOANS				
ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (S) (c)	LOAN BALANCE (S) (d)	RURAL DEVELOPMENT (e)
1. Employees, Officers, Directors				
2. Energy Resource Conservation Loans				
Totals				

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SECTION II. LOAN GUARANTEES				
ORGANIZATION (a)	MATURITY DATE (b)	ORIGINAL AMOUNT (S) (c)	LOAN BALANCE (S) (d)	RURAL DEVELOPMENT (e)
I. Midwest Energy Inc.	8/23/2023	1,500,000	47,198	
TOTAL		1,500,000	47,198	
TOTAL - Included Loan Guarantees Only		1,500,000	47,198	

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